

**Washington, D.C.** - Congresswoman Melissa Bean (IL-08) joined Congressional colleagues today at a White House ceremony to mark the President's signing of H.R. 5140, the bipartisan economic stimulus package.

"This law is a critical shot in the arm for our faltering economy," Bean said. "It will strengthen the economic health of our businesses, our nation and the families we represent. I was gratified at the chance to work with the administration and with leaders to see that my small business tax incentives were included in the bill, as those incentives will encourage businesses to increase investment and hiring in 2008."

Bean, who worked with Congressional leaders and administration officials as they crafted the plan, previously introduced the GROW Act (H.R. 5107). The proposal included doubling the Section 179 small business expense tax deduction. This targeted and widely supported tax incentive is included in the final version of H.R. 5140.

The Section 179 deduction allows small business owners to write off expenses immediately instead of depreciating these expenses over many years. Current law allows businesses to write off up to \$125,000. The GROW proposal, as now enacted, doubles that to \$250,000 for 2008 only.

H.R. 5140 contains a number of other provisions meant to strengthen our economy. They include:

- **A tax cut for 130 million families:** The package provides tax relief of up to \$600 per individual and \$1,200 per married couple, plus an additional \$300 per child. Rebate checks could be sent as early as mid-May. An estimated 5.6 million Illinois families will receive a rebate check of \$860 on average.
- **Increased affordable refinancing opportunities in the housing market:** For 2008, the bill increases the Federal Housing Administration loan limits, expanding affordable mortgage loan opportunities for families at risk of foreclosure. Similarly, the measure includes a one-year increase in the loan limits for single family homes from Fannie Mae and Freddie Mac.
- **Enhanced bonus depreciation for businesses:** The bill provides immediate tax relief for all businesses to invest in new equipment by speeding up depreciation provisions, so that firms can write off an additional 50 percent for investments purchased in 2008.

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